



EIGHTY- SEVENTH ANNUAL REPORT

OF THE

FRESHWATER BIOLOGICAL ASSOCIATION

and Accounts for the year ended 31st March 2019

A Company Limited by Guarantee
Registered No. 263162, England

Registered Charity No. 214440

Registered Office:
The Ferry Landing, Far Sawrey, Ambleside, Cumbria LA22 0LP, UK

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THE FRESHWATER BIOLOGICAL ASSOCIATION

OFFICERS AND COUNCIL

31st MARCH 2019

President

Professor L. Heathwaite, CBE FRSE

Vice Presidents

Dr A.D. Berrie
Dr E. Buttle, CBE
Professor J.M. Elliot
Professor G.P. Harris

Sir Martin Holdgate, CBE
Dr A. Powell, OBE
Professor Sir William Stewart
The Duke of Wellington

Chair of Board

Mr G. Bateman, OBE

Honorary Treasurer

Mr R. Middleton

REPRESENTATIVE MEMBERS

The Royal Society – Professor K. Beven

ELECTED MEMBERS OF BOARD

R. Chadd
Dr A. Crowden

Professor G. Woodward

FINANCE COMMITTEE

Mr G. Bateman
Mr R. Middleton (Chair)
R. Chadd

Dr B. Brierley
*Professor C.S. Reynolds
(until December 2018)

** Mrs G. Stables (Finance Manager) Retired September 2018

** Mrs L. Hadwin (Business Manager) From September 2018

* Co-opted Members

** Attendees

HONORARY MEMBERS OF THE ASSOCIATION

Dr J.S. Alabaster
P.V. Allen
Dr R.B. Angus
Dr R.G. Bailey
Dr I.A.E. Bayly
J.A. Black
B. Blofield
Prof. R.O. Brinkhurst
V.M. Brown
K.E. Burnand
T. Carrick
Dr J.C. Chubb
Dr D.W. Claridge
Dr D. Cragg-Hine
D.J. Cross
Dr K.W. Cummins
N.P. Cummins
Dr D.H. Dalby
Dr H. Disney
Prof. J.D. Dodge
Dr J.M. Edington
J.H. Elliott

Prof. J.M. Elliott
F.N. Farnham
R.S. Fort
Prof. J.J. George
S. Gibb
Dr D.S. Gibbons
Dr H.L. Golterman
Regents Prof. Emeritus E. Gorham
T.V. Gudjonsson
E.V. Hart
Dr J.M. Hellowell
J. Henderson
J. Hobart
P.H. Holway
Dr J.V. Howarth
Dr A.J. Juniper
Prof. H. Kawanabe
B.M. Kipling
Prof. C.R. Kennedy
Professor T.E.L. Langford
Dr P.H. Langton
Dr J.B. Leeming

Prof. P.S. Maitland
K.F. Mansfield
C.C. McCready
Prof. P.J. Miller
W.A. Mitchell
Prof. C. Nalewajko
Dr T.G. Northcote
L.R. Peart
Prof. G. Power
J. Roskell
Dr D. Scott
Prof. G.G.E. Scudder
O. Simmonite
Dr D. Stevenson
Dr D.W. Sutcliffe
Prof. J.D. Thomas
M. Thompson
Dr R.L. Welcomme
The Duke of Wellington
The Duke of Westminster
W.R. White
F.M. Wiseman

STAFF COMPLEMENT AT 31st MARCH 2019

Chief Executive	Dr Bill Brierley
Business Manager	Lesley Hadwin
Office and finance Assistant	Tracy Fawcett
Admin Assistant, East Stoke	Susan Bessant
Special Projects Officer	Naomi Lumsden
Estates Manager	Tim Ashberry
Facilities Officer (Windermere)	Martin Shepherd
Site supervisor (River lab)	Dan Weiss
IT Manager	Vanya Gordon
Mussel Reintroduction Research Officer	Dr Louise Lavictoire
Pearl Mussel Project Officer	Heather Marples
Anglers Riverfly Monitoring Initiative (ARMI) Project Manager	Ben Fitch
Riverfly Project assistant	Alex Domenge
Advisor	Dr Anne Powell
<i>Approximately 30% of staff are employed on part-time contracts</i>	
<i>Honorary Posts</i>	
Honorary Curator of the Fritsch Collection	Dr Elizabeth Y. Haworth
Honorary Information Science Fellow	Ian Pettman
Fellows:	Professor Patrick Armitage
	John Davy-Bowker
	Dr D. Glen George
	Dr David Harper
	Professor Alan Hildrew
	Dr John Murray-Bligh
	Dr Allan Pentecost
	Dr Roger A. Sweeting
	Dr Ian Wallace
Honorary Editors:	
<i>FBA Books</i>	Dr Alan Crowden
<i>FBA News</i>	Richard Chadd

Registered Auditors:

Messrs Couch Bright King & Company, 91 Gower Street, London WC1E 6AB

Banker:

The Cooperative Bank
147 Church Street
Preston PR1 3UD

FOREWORD FROM THE PRESIDENT

In the year since I wrote my first foreword to the Annual Report and the Freshwater Biological Association has been through a period of transition and stabilisation. My thanks go to all of the FBA staff and Trustees for helping make this happen. Now is the time to look forward to developing the FBA strategy and business plan and working with new partnerships. It has also been a sad year, with the death of Colin Reynolds in December 2018. Colin, a former Director of the FBA, was one of the founders and a leading light of the European Federation of Freshwater Sciences (EFFS), with whom we continue to work. His legacy will live on as we continue to build relationships with the European freshwater community, especially early career scientists and research students. Our links with Europe may seem uncertain with Brexit on the horizon but I am sure we will find ways to ensure that long-established and new science-based relationships flourish and also that there will be new opportunities for science and the environment in the UK.

We are also in a time when public awareness and media coverage of climate resilience, including the quantity and quality of freshwater resources is unprecedented. There are many funding opportunities within UK Research and Innovation for our research community to apply to, including for example, the Natural Environment Research Council (NERC) UK Climate Resilience programme. The FBA has the expertise to provide input to and advice on research in this area and should take this opportunity to bring freshwater to the forefront of environmental research. There are exciting things to come.

Geoff Bateman, the Chair of the Board finally retired in March 2019 and I would like to offer our sincere thanks to him on behalf of the Staff, Directors and members for continuing in his post for another year until he retired in March 2019 and for all of his hard work and dedication during the last 4 years. Thank you

Louise Heathwaite

President of the Freshwater Biological Association

Distinguished Professor and Pro-Vice-Chancellor (Research and Enterprise), Lancaster University

September 2019

FOREWORD FROM THE CHAIR OF THE BOARD

I am delighted to introduce the 87th Annual Report of the FBA.

During 2018/19 the FBA has continued to develop its work and has maintained services to members, published reports and keys and produced three issues of FBA News. Training courses and associated accreditation have extended their reach thanks to the energy and skill of our trainers and Fellows further enhancing the reputation of the FBA and supporting the finances of the organisation. Our pearl mussel research reaches new heights and the establishment of long term funding will support our ground breaking work for many years.

This year has been a good year for the FBA and I extend my thanks to our President and the Board for their continued support of our work and inheritance. In particular I would like to thank our Fellows led by Rick Battarbee and others for consolidating their network and developing a manifesto at a workshop in Birmingham which has established a core of senior freshwater experts which the organisation can depend on to enhance our work. The FBA can rebuild and will regain its scientific excellence through our Directors, Fellows and staff, supported by increasing income from holiday lettings, consolidation of our work at Windermere and with the support of our many friends in NGOs, regulatory agencies, academia and beyond.

I am indebted to the efforts of our Chief Executive and his staff in seeing through the necessary changes in culture, estate and staffing arrangements in a professional manner and to my fellow Directors, past and present who have given freely of their time and advice throughout the year. I would like to thank Ron Middleton our finance Director for his advice and encouragement and especially for standing in as Chair of the Board when I stood down on 31 March 2019.

This year sees a change to this publication and highlights of our activities during the year are being published in a separate new look "FBA Annual Review 2018-19" and I would like to commend both documents to you and thank everyone who has contributed to its content throughout the whole year. The work of the FBA is far too important to the UK freshwater environment not to be a leading advocate and I look forward to being part of this work as an ordinary member in future years.

Geoff Bateman

September 2019

**THE FRESHWATER BIOLOGICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2019

COMPANY NUMBER: 00263162

**THE FRESHWATER BIOLOGICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2019**

The members of the Board of the Freshwater Biological Association (the Association), acting as Directors of the Association submit their Annual Report and audited Accounts for the year ended 31st March 2019.

The financial statements have been prepared in accordance with the current Financial Reporting Standards in use and The Statement of Recommended Practice (revised 2005) for Charities (the SORP). The Accounting Standards Board recognises the SORP as being in line with its Code of Practice and the Freshwater Biological Association agrees to follow these principles.

Directors

The Directors of the Freshwater Biological Association during the period 1st April 2018 to 31st March 2019 are listed on page 4 of the Directors' Report. The majority of the members of the Board of Directors are nominated by either the Board or the general membership and proposed for election at the AGM. These appointments are for four years but can then be reappointed to serve a second consecutive term after when they must cease to be a director for at least 12 months before they are eligible for appointment again. A further Director is nominated by The Royal Society. A review of Directors' skills is periodically undertaken and this is used to inform the nomination process for prospective Directors.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of the surplus or deficit of the Association for that period. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Association will continue its activities.

The Directors are responsible for the management of the Association's activities in accordance with its Memorandum and Articles of Association and for the keeping of proper accounting records which disclose with reasonable accuracy the financial position of the Association and which enables the Directors to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the Directors of the Association, we confirm that:

- So far as we are aware, there is no relevant audit information of which the Association's auditors are unaware; and
- We have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Association's auditors are aware of that information.

Status

The Association is a Company Limited by Guarantee (registered number 263162) and a registered Charity (registered number 214440). The Board of Directors have no interests in the Association as defined by the Companies Act 2006 and receive no remuneration for their services to the Association. The Association's Directors do receive reimbursement of travel and subsistence costs necessarily incurred in the performance of their duties. The liability of the Members is laid out in clause 9 of the Articles of Association and limits the liability of the members to £10 each.

The Directors of the Association meet twice yearly (more frequently when necessary) to discuss and review the strategic direction of the Association; the operational activities of the Association are fully delegated to the Chief Executive. A sub-committee of the Board, the Finance Committee, has delegated strategic responsibilities and meets on a regular basis to receive reports on activities from the Chief Executive, and Business Manager. The terms of reference for the Finance Committee are reviewed periodically by the Board of Directors. The delegation of authority to the Chief Executive is also reviewed by the Board of Directors.

**THE FRESHWATER BIOLOGICAL ASSOCIATION
DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2019
(Continued)**

Objectives of the Charity

The objects of the Association, as defined by its Memorandum, are to promote the understanding and the investigation of the biology (in the widest interpretation of the word) of the animals and plants and other organisms found in fresh (including brackish) waters, and to promote the sound and sustainable management of freshwater ecosystems and resources. The current strategic objectives are:

- to widen active membership;
- to provide evidence and information;
- to influence and broaden advocacy;
- to facilitate the setting of the research agenda.

Review of Activities

Mr Geoff Bateman retired as a Director and Chairman of the Board with effect from 31st March 2019, having served as a Director and Chairman since his appointment at the Annual General Meeting in October 2015. He had been instrumental in leading the charity through a period of transition and his contribution to the organisation has been very significant. Mr Ronald Middleton has been appointed as Chairman of the Board in an interim capacity (from April 2019). Dr Evan Dollar has been nominated as incoming Chair by the Board and his nomination will be put to the members at the AGM in October 2019. If approved by members he will take up position with effect from 1st January 2020. Dr Dollar was formerly a Director until his retirement in October 2017.

The Board instructed the Executive to make immediate reductions in expenditure and restructuring of the Association in 2017 which was carried out and completed by the end of 2017. The Directors also requested a detailed review of the FBA's Estate which was undertaken between 2017 and 2018. The final options report was presented to the Board in March 2018 and it was decided, with great regret, to dispose of the River Laboratory site and concentrate activities at Windermere. The board also recommended that if possible the site should, under new ownership, continue to operate as an environmental hub and for the FBA to maintain a presence on site in the future and have access to the river and millstream to undertake training and research. The site was divided into 4 lots and was put on the market through an informal tendering process in September 2018. Offers were received on all lots by the end November 2018. The Board reviewed all of these offers and instructed our selling agent on the successful bids in late December 2018. The sale of all of the lots progressed with due diligence being carried out by the purchasers during the period to the end March 2019 with the sale of the West Holme Fishery nearing exchange by the end of the financial year.

The operating deficit before the net gain on quoted investments of £12,135 (2018: gain of £10,067) and the net loss on investment property of £28,696 is £271,044 (2018: £432,091). Cash flow was funded by the withdrawal of £65,000 from the Investment portfolio. Additional funds were required to supplement the working capital requirements of the organisation and the sale of the River Lab site following the decision made by Council in March 2018.

Income from Scientific projects includes the Biffa awarded £1.46 million three year Pearl Mussel project, involving 5 partners in England. The project commenced in March 2015 and has been further extended to September 2019. The Freshwater Pearl Mussel ARK Project continues with support from Natural England (£25,000) and the Environment Agency (£25,000) and further input from the Freshwater Habitats Trust (£17,500). The FBA continues to host the Riverfly Partnership Project and the project continues to be funded by the Environment Agency which was £51,000 for the 2018/19 year. Further income to support science and data projects was received from Natural England on Priority Habitats project, UN FAO - Aquatic Sciences and Fisheries Abstracts (ASFA), FERA and others.

Membership numbers increased by just over 3% overall – with student membership increasing significantly by 37% following a targeted campaign to encourage students to join.

A new key was published in January 2019. *Caddisfly Adults (Trichoptera) of Britain and Ireland* by Stuart Crofts has sold well in the first 9 months of the years. A new publications schedule for 2019 onwards has been drawn up with several titles due later in 2019 and early 2020.

The Annexe (Mitchell Wyke Bay) has continued to be the main area of activity for generating funds at Windermere with an income via holiday letting agencies of £159,242, which is a significant increase on the previous year.

THE FRESHWATER BIOLOGICAL ASSOCIATION
DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2019
(Continued)

We transferred all of the cottages to one letting Agency which has provided a better service, more bookings and less internal administration.

The main area of activity at East Stoke, as in the past was from leases, however the income was significantly lower as two of our tenants moved to new premises during the summer and winter of 2018.

Expenditure during 2018-2019 for costs related to the preparation of the River lab sale and associated professional fees of £38,600 have been carried forward as Other Debtors to 2019-2020 and will be offset against resultant profits arising from the sale.

The scientific and data and information activities and funding of grants for projects is considered by the Directors to be a major contribution towards the FBA's compliance with the Public Benefit Test as laid out in The Charities Act 2011. The various public activities including educational outreach, speaking at conferences and meetings, running subsidised training courses, also add to this compliance, as does support for students and early career scientists to attend meetings and training courses, student placements and providing funds to support collaborative scientific projects.

Financial Reserves Policy

The purpose of the Association's reserves is to provide sufficient protection for the Association against changing financial circumstances and to maintain the long term viability of the Association in order to promote its principal charitable objectives. The level of reserves, as reflected in the Unrestricted General Fund Account, and including the revaluation reserve, is represented by tangible assets, net current assets and a liquid investment asset reserve. The remaining unrestricted designated funds are made up entirely of liquid investment assets, currently invested on the UK Stock Exchange. These reserves are considered sufficient for the Association to meet its short to medium term expenditure obligations.

Investment Policy

The Association's investments are detailed in Note 13(b) to the Financial Statements. The Directors approved an Investment Policy in December 2005, which provides the framework for the complete investment portfolio of the Association. The policy states that the portfolio should be structured to provide a balanced return between income and capital growth, whilst being sufficiently diversified to spread risk. The Directors ensure that any investments held reflect the ethical considerations of the Association and that no investment shall be held that is contrary to its objectives.

The Investment Policy was reviewed by the Directors in March 2009 and no changes were made.

Plans for Future Periods

As referred to under Review of Activities, the financial performance during 2018/2019 reflects the Board's intention to reduce the cost base of the FBA. However further progress needs to be made to achieve the target set by the Board at the end of 2017/2018 of breaking even within 12-18 months. The Board remains focused on maximising the income of the charity whilst also strictly controlling the future operating costs. The stabilisation of the Association needs to continue and the transition phase will continue for the next 18-24 month. This will continue and our operating model has changed significantly over the last 2 years with activities only being undertaken on a full cost recovery basis or projects which attract full funding. The growth of our core activities - membership, training and publications - and working in partnership with other organisations will be key during this period. Our new website, membership and engagement management system is due to go live in the autumn/winter of 2019 which will aid us in our growth and ensure we are visible to, and respond to, a wider audience.

The disposal of the River Laboratory has in part been achieved with the sale of the fishing rights and progress is being made to conclude the transaction to sell the Laboratory itself and the farmhouse buildings. This sale if achieved would result in the FBA retaining a presence at the site and have access to the river and also enable the site to continue as an environmental hub for research, NGO's and consultants.

A new chair of the Board will join us in January 2020 and we will be developing a new Strategy and business plan starting in late 2019.

**THE FRESHWATER BIOLOGICAL ASSOCIATION
DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2019
(Continued)**

Risk Management

During the year the Directors reviewed the risks to which the Association is exposed and any changes were updated in the Association's Corporate Risk Register. This document approved by the Board of Directors is reviewed annually by the Board of Directors as part of its governance arrangements.

Public Benefit Test

Under the terms of The Charities Act 2011, the Directors have a statutory duty to report on the Association's compliance with the Public Benefit Test. The Directors consider that the aims and objectives of the Association are able to deliver a public benefit and have given due regard to that fact.

Trustees

The following were members of the Board during the year, appointed in accordance with the Articles of Association.

President

Prof. Ann-Louise Heathwaite CBE

Chairman of Council

Mr G.R. Bateman OBE (to March 2019)
Mr R.A.W. Middleton (from April 2019)

Honorary Treasurer

Mr R. A. W. Middleton

Representative Members

Royal Society

Prof. K J Beven FRS

Elected Members

Dr A Crowden

Mr R Chadd

Prof G Woodward

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Ferry Landing
Far Sawrey, Ambleside
Cumbria, LA22 0LP

Dated this September 2019
By Order of the Board

Mr R.A.W. Middleton
Chair of the Board

THE FRESHWATER BIOLOGICAL ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2019

	Note	Unrestricted Funds <u>General</u>	<u>Other</u>	Total <u>2019</u>	Total <u>2018</u>
		£	£	£	£
Income:					
Awards and donations	4	669	-	669	9,091
Activities for generating funds	5	320,349	-	320,349	305,664
Investment income & bank interest	6	12,134	-	12,134	13,972
		-----	-----	-----	-----
		333,152	-	333,152	328,727
Income from charitable activities:	7				
Membership services		17,166	-	17,166	24,913
Scientific publications and journals		15,560	-	15,560	27,513
Scientific research & activity		409,093	-	409,093	570,787
FBA Library/Data & Information Services		18,399	-	18,399	27,810
Training courses & meetings		52,717	-	52,717	41,659
		-----	-----	-----	-----
		512,935	-	512,935	692,682
		-----	-----	-----	-----
Total income		846,087	-	846,087	1,021,409
		-----	-----	-----	-----
Expenditure					
Cost of generating funds	8	361,885	-	361,885	314,113
<u>Costs of charitable activities:</u>	9				
Membership services		31,796	-	31,796	40,037
Scientific publications and journals		41,928	-	41,928	57,210
Scientific research activity and Grants		405,359	-	405,359	639,385
FBA library/Data & Information Services		55,363	-	55,363	93,347
Training courses and meetings		28,859	-	28,859	56,022
Support costs	10	191,941	-	191,941	253,386
		-----	-----	-----	-----
Total resources expended		1,117,131	-	1,117,131	1,453,500
		-----	-----	-----	-----
Net (expenditure) for the year before transfers and other recognised gains/(losses)		(271,044)	-	(271,044)	(432,091)
Transfer between funds	17	-	-	-	-
Net loss on investments – property	13b	(28,696)	-	(28,696)	-
Net gain on investments – quoted	13c	12,135	-	12,135	10,067
		-----	-----	-----	-----
Net movement of funds in year		(287,605)	-	(287,605)	(422,024)
Reconciliation of funds					
Total funds brought forward 2018		3,798,205	5,040	3,803,245	4,225,269
		-----	-----	-----	-----
Total funds carried forward 2019		3,510,600	5,040	3,515,640	3,803,245
		=====	=====	=====	=====

All incoming resources and resources expended derive from continuing activities and the Statement of Financial Activities includes all gains and losses recognised in the year.

THE FRESHWATER BIOLOGICAL ASSOCIATION
BALANCE SHEET AS AT 31ST MARCH 2019
COMPANY NUMBER 263162

	Note	2019		2018
		£	£	£
Fixed Assets				
Tangible	13a		2,032,464	3,267,864
Investments – Property	13b		1,155,000	-
Investments – Quoted	13c		263,615	329,666
			-----	-----
			3,451,079	3,597,530
Current Assets				
Debtors and Prepayments	14	175,431		71,422
Investments – Cash held as part of portfolio	13c	32,656		19,470
Cash at Bank and in Hand		24,050		189,992
			-----	-----
		232,137		280,884
Less Current Liabilities				
Creditors (due within 1 year)	15	(133,883)		(75,169)
			-----	-----
Net Current Assets			98,254	205,715
			-----	-----
Total Assets Less Current Liabilities			3,549,333	3,803,245
Provision for Liabilities				
Pension Provision	22		(33,693)	-
			-----	-----
			£3,515,640	£3,803,245
			=====	=====
Representing Members' Funds				
Unrestricted				
General Fund	16		3,164,619	3,444,714
Designated Funds	17		5,040	5,040
Revaluation Reserve	18		345,981	353,491
			-----	-----
			3,515,640	3,803,245
			=====	=====

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved on behalf of Council by Mr R. A. W. Middleton, Chair

September 2019

**THE FRESHWATER BIOLOGICAL ASSOCIATION
CASHFLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2019**

	2019	2018
	£	£
Net cash used in operating activities (See below)	(234,491)	(425,229)
Cash flow from investing activities:		
Investment income and bank Interest	12,134	13,972
Purchase of fixed assets	(8,585)	(166,525)
Proceeds from sale of investments	65,000	607,415
Change in cash and cash equivalent in the year	(165,942)	29,633
Cash and cash equivalent brought forward	189,992	160,359
Cash and cash equivalent carried forward	£ 24,050	£ 189,992

Reconciliation of net movement in funds to net cash flow from operating activities

	2019	2018
	£	£
Net movement in funds	(287,605)	(422,024)
Add back depreciation charge	60,289	82,708
Add back Investment Management fees	-	2,585
Deduct Investment Income and bank interest	(12,134)	(13,972)
Add back losses/deduct (gains) on Investments	16,561	(10,067)
(Increase)/decrease in debtors	(104,009)	123,800
Increase/(decrease) in creditors	92,407	(188,259)
Net cash used in operating activities	£ (234,491)	£ (425,229)

THE FRESHWATER BIOLOGICAL ASSOCIATION
(Limited by Guarantee)
NOTES TO THE ACCOUNTS

1. Status

The Association is a Company incorporated in England within the UK Limited by Guarantee and not having a Share Capital. The liability of the Members who constitute the Association is limited to £10 per Member. An elected Board of Directors who constitute honorary directors of the Association for Companies Act purposes manages the affairs of the Association. Details of the Board Members are given in the Directors' Report. The address of the registered office is The Ferry Landing, Far Sawrey, Ambleside, Cumbria, LA22 0LP.

2. Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Freshwater Biological Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The company's functional and presentation currency is sterling rounded to the nearest pound.

(b) Preparation of the accounts on a going concern basis

The Association has an operating deficit of £271,044 for the year. The Board took immediate action to reduce the cost base of the FBA during the last financial period. Future reductions in operating costs are planned and together with the current level of surplus Charity Funds, the Board consider that the Freshwater Biological Association is a going concern.

(c) Fund Accounting

The General Fund is made up of unrestricted funds, which are available for use at the discretion of the Directors of the Association in the furtherance of the general objectives of the Association.

Designated funds represent unrestricted funds that have been bequeathed, donated or set aside by the Directors of the Association for the furtherance of its activities by means of specific sponsorship.

(d) Incoming Resources and Resources Expended

Membership, Life Membership, donations, and other voluntary income is included only when received, whilst all other income, such as rent, publications, ferry commission, and confirmed grant income is accounted for on a receivable basis. Grant income is deferred when it relates to activities in future periods. All expenditure is accounted for on an accruals basis, net of VAT. Irrecoverable VAT is expensed in the statement of Financial Activities under the heading of Governance costs. Directly attributable costs are charged in full to the relevant activity; indirect costs are apportioned across all activities based on the relative proportion of space occupied and staffing costs.

(e) Tangible Assets and Depreciation

Freehold property at Windermere and East Stoke was revalued during the year ended 31st March 2015 using an 'existing use' basis, in line with FRS15. The Freshwater Biological Association has adopted FRS15 and will formally revalue its property class of tangible assets every five years. Depreciation will be charged in future years on the buildings element only, which represents approximately 60% of the total value of this class of tangible assets. Scientific apparatus and other equipment below the value of £1,000 are not capitalised.

THE FRESHWATER BIOLOGICAL ASSOCIATION
NOTES TO THE ACCOUNTS (Continued)

Depreciation is charged on a straight line basis, in order to write off the assets over their useful economic lives as follows:

Buildings over 50 years

Plant and Machinery over 5 – 20 years

Computer and Other Equipment (including Annexe furnishings) over 4 years

Scientific Equipment over 5-10 years

(f) Library and Stocks

No value is attributable in these accounts to the library or to stocks of publications as their net value is not considered material.

(g) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measure at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Association does not acquire options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Association is that of volatility in equity markets and investments markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(h) Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value, realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(i) Pensions

The Association participates in Universities Superannuation Scheme. With effect from 1st October 2016, the scheme changed from a defined benefit only pension scheme to a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Association is therefore exposed to actuarial risks associated with the other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS102 'Employee benefits', the Association therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme.

Since the Association has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the Association recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

THE FRESHWATER BIOLOGICAL ASSOCIATION
NOTES TO THE ACCOUNTS (Continued)

3. Net (outgoing) resources for the year

This is stated after charging:

	<u>2019</u>	<u>2018</u>
	£	£
Depreciation	60,289	82,708
Auditors' remuneration	6,350	5,000
	=====	=====

	Unrestricted Funds		<u>2019</u>	<u>2018</u>
Incoming Resources	General	Other	£	£
	£	£		
4. Awards and Donations				
Membership donations	50	-	50	310
Legacies and other donations	3,119	-	3,119	6,281
Gift Aid	(2,500)	-	(2,500)	2,500
	-----	-----	-----	-----
	669	-	669	9,091
	-----	-----	-----	-----
5. Activities for generating funds				
Land and building income:				
Windermere (inc. annexe)	159,242	-	159,242	93,749
East Stoke	154,552	-	154,552	191,955
Windermere ferry contract	-	-	-	9,450
Miscellaneous income	6,555	-	6,555	10,510
	-----	-----	-----	-----
	320,349	-	320,349	305,664
	-----	-----	-----	-----
6. Investment income				
Bank deposit interest	-	-	-	132
Investment Income	12,134	-	12,134	13,840
	-----	-----	-----	-----
	12,134	-	12,134	13,972
	-----	-----	-----	-----
7. Charitable activities				
Membership services	17,166	-	17,166	24,913
Scientific and special publications	15,560	-	15,560	27,513
Research contracts	28,236	-	28,236	25,941
Scientific research & activity, direct funding and grants	380,856	-	380,856	544,846
Data & Information Services	15,200	-	15,200	27,772
FBA Library	3,200	-	3,200	38
Training courses and meetings	52,717	-	52,717	41,659
	-----	-----	-----	-----
	512,935	-	512,935	692,682
	-----	-----	-----	-----

THE FRESHWATER BIOLOGICAL ASSOCIATION
NOTES TO THE ACCOUNTS (Continued)

<u>Resources Expended</u>	Unrestricted Funds		<u>2019</u>	<u>2018</u>
	<u>General</u>	<u>Other</u>		
	£	£	£	£
8. Cost of generating funds				
Land and buildings:				
Windermere	220,992	-	220,992	148,675
East Stoke	140,893	-	140,893	155,608
Windermere ferry contract	-	-	-	9,830
	-----	-----	-----	-----
	361,885	-	361,885	314,113
	-----	-----	-----	-----
9. Cost of charitable activities				
Membership services	31,796	-	31,796	40,037
Scientific and special publications	41,928	-	41,928	57,210
Research Contracts	22,816	-	22,816	49,326
Scientific research activity, direct funding and grants	382,543	-	382,543	575,288
FBA Library/Data & Information Services	55,363	-	55,363	78,198
Training courses and meetings	28,859	-	28,859	51,100
Redundancy Costs and fees	-	-	-	34,842
	-----	-----	-----	-----
	563,305	-	563,305	886,001
	-----	-----	-----	-----
10. Support Costs				
Council meetings and reimbursements to Trustees	4,489	-	4,489	10,794
Other costs – direct and indirect:				
Audit fees	6,350	-	6,350	5,000
Other professional fees	16,126	-	16,126	17,153
Staff costs	161,583	-	161,583	98,083
Redundancy Costs and fees	-	-	-	120,894
Irrecoverable VAT	3,393	-	3,393	1,462
	-----	-----	-----	-----
	191,941	-	191,941	253,386
	-----	-----	-----	-----

11. Staff

Average number of employees was 16 (13 FTE) paid employees (2018: 20 (16 FTE))

Total Staff Costs in the year were:	<u>2019</u>	<u>2018</u>
	£	£
Salaries	335,931	545,193
Employer's National Insurance Contributions	26,881	29,174
Employer's Pension contributions (Note 22)	12,970	73,681
Employer's Pension Provision (Note 22)	33,693	-
	-----	-----
Total (including redundancy costs of, £115,405 in 2018)	409,475	648,048
	=====	=====

There were no employees in the remuneration band £60,000 to £69,999 or above (2018: None).

12. Trustee Remuneration

No members of the Board received any remuneration during the year. Travel costs and Board expenses amounting to £4,489 (2018: £10,794) were paid for or reimbursed to 8 (2018: 9) members of the Board.

THE FRESHWATER BIOLOGICAL ASSOCIATION
NOTES TO THE ACCOUNTS (Continued)

13. Fixed Assets

(a) Tangible

	<u>Freehold Land & Buildings</u>	<u>Plant & Machinery</u>	<u>Computer and other Equipment</u>	<u>Scientific Equipment</u>	<u>Total</u>
	£	£	£	£	£
<u>Cost or Valuation</u>					
At 1st April 2018	2,995,575	347,071	199,506	26,034	3,568,186
Additions	7,500	1,085	-	-	8,585
Transfer to Investment Property (Note 13(b))	(1,210,963)	-	-	-	(1,210,963)
	-----	-----	-----	-----	-----
At 31st March 2019	1,792,112	348,156	199,506	26,034	2,365,808
	-----	-----	-----	-----	-----
<u>Accumulated Depreciation</u>					
As at 1st April 2018	91,912	34,708	147,668	26,034	300,322
Charge for the year	21,757	17,408	21,124	-	60,289
Transfer to Investment Property (Note 13(b))	(27,267)	-	-	-	(27,267)
	-----	-----	-----	-----	-----
At 31st March 2019	86,402	52,116	168,792	26,034	333,344
	-----	-----	-----	-----	-----
Net book value					
At 31st March 2019	1,705,710	296,040	30,714	-	2,032,464
	=====	=====	=====	=====	=====
At 31st March 2018	2,903,663	337,477	26,724	-	3,267,864
	=====	=====	=====	=====	=====

The historical cost of Freehold Land & Buildings is £1,166,260 (2018: £2,369,723).

The Association revalued its Freehold Land and Buildings in line with FRS15 and adopted the revaluation of this class of assets at March 31st 2015. The valuations were carried out by external Independent Chartered Surveyors on a 'fair value' basis and undertaken by Peill and Co. for the land and buildings at the Windermere site and by Powis Hughes for the site at East Stoke in Dorset. The Board of Directors consider that there has not been any material change to this valuation since the 31st March 2015 on an 'existing use' or 'fair value' basis.

(b) Investments – Property

	£
At 1 st April 2018	-
Transferred from Tangible Fixed Assets (Note 13(a))	1,183,696
Unrealised loss on revaluation	(28,696)

Market value at 31 st March 2019	1,155,000

The Annexe development completed in May 2018 and was valued by external Independent Chartered Surveyors in February 2019 by Carigiet Cowen at its market value of £1,155,000. The historical cost of the Annexe is £1,210,963.

THE FRESHWATER BIOLOGICAL ASSOCIATION
NOTES TO THE ACCOUNTS (Continued)

(c) Investments - Quoted

Quoted investments are valued in accordance with their UK Stock Exchange listings at the balance sheet dates.

	<u>Quoted</u>
	<u>Investments</u>
	£ £
Market Value at 1st April 2018	349,136
Additions/(Disposals)	(65,000)
Net Investment (gains):	
Attributed to General Fund Account (Note 16)	12,135

Market Value at 31st March 2019	£ 296,271
	=====

During the year, £65,000 of capital has been raised by disposing of part of the M&G Charifund Income Fund to assist with working capital requirements. There have been no disposals from Investec funds. Investment Management fees of £2,546 (2018: £2,585) were charged during the year.

Represented by:	£
Investments held on UK Stock Exchange (Fixed assets)	263,615
Cash held as part of Portfolio (Current assets)	32,656

	£ 296,271
	=====

14. Debtors	<u>2019</u>	<u>2018</u>
	£	£
Trade Debtors	96,510	43,318
Other Debtors	38,600	12,150
Prepayments	40,321	15,037
VAT Debtor	-	917
	-----	-----
	175,431	71,422
	=====	=====
15. Creditors		
PAYE, NIC and pension	8,997	7,294
Trade Creditors	89,470	27,023
Other Creditors and Accruals	19,723	27,161
Deferred income	3,594	13,691
VAT creditor	12,099	-
	-----	-----
	133,883	75,169
	=====	=====
16. General Fund Account	<u>2019</u>	<u>2018</u>
<u>General Fund Account</u>	£	£
Balance brought forward	3,444,714	1,246,324
Net movement in funds before transfers and other recognised gains	(271,044)	(432,091)
	-----	-----
	3,173,670	814,233
Transfer net movement to Other Funds (Notes 4 to 10)	-	(5,000)
Unrealised loss on revaluation of property (Note 13b)	(28,696)	-
Unrealised gain arising from revaluation of Investments (Note 13c)	12,135	10,067
Transfer from Revaluation Reserve (Note 18)	7,510	7,510
Transfer between Funds (Note 17)	-	2,617,904
	-----	-----
	3,164,619	3,444,714
	=====	=====

THE FRESHWATER BIOLOGICAL ASSOCIATION
NOTES TO THE ACCOUNTS (Continued)

17. Other Funds

	<u>31.3.2018</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>31.3.2019</u>
	£	£	£	£	£
<u>Unrestricted Designated</u>					
Fritsch Fund	40	-	-	-	40
R I Webb Fund	5,000	-	-	-	5,000
	-----	-----	-----	-----	-----
<u>Total</u>	5,040	-	-	-	5,040
	=====	=====	=====	=====	=====

Unrestricted Designated Funds represents sums bequeathed, donated, or established by the Board to the Association for the furtherance of its charitable activities by means of specific sponsorship, but expendable at the discretion of the Board. At the October 2017 Board Meeting it was noted that the Freshwater Science Fund and the Frost Bequest Funds have effectively been utilised for General Funds and have now been transferred. An appropriate memorial to Winifred Frost and the Frost Bequest will be organised when circumstances allow. The remaining Funds are described briefly as:

Fritsch Fund – fund established to support the scientific collection of algal illustrations together with taxonomic references.

R I Webb – this fund was established in 2018 following a bequest of £5,000 received from Mr R I Webb, a Life member of 42 years. This fund to be used for research projects and for the provision of equipment and support for training.

The balances of these funds are included within the Balance Sheet Net Assets as Cash at Bank and in Hand.

18. Revaluation Reserve	£
Balance brought forward at 01.04.2018	353,491
Surplus on revaluation	-
Transfer to general fund – difference on historical cost depreciation charge and actual depreciation charge on the revalued amount	(7,510)

Balance carried forward at 31.03.2019	345,981
	=====

19. Capital Commitments and Contingent Liabilities

There were no capital commitments (2018: £22,161 for the final retention fee for the conversion of the Ferry House Annexe), and no contingent liabilities at 31st March 2019.

20. Taxation Status

As a Registered Charity (No 214440), the Association is not liable to Income and Corporation Taxes.

21. Related Party Transactions

There are no related party transactions.

THE FRESHWATER BIOLOGICAL ASSOCIATION
NOTES TO THE ACCOUNTS (Continued)

22. Pension Costs

The Association participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is externally funded and contracted out of the State Second Pension (S2P). The USS pension scheme is now closed to new employees within the FBA and an alternative defined contribution stakeholder pension scheme is offered with Scottish Widows.

The total cost charged to the profit and loss account is £46,663 (2018: £73,681) as shown in note 11.

The latest available complete actuarial valuation of the USS Retirement Income Builder Section of the Scheme is at 31st March 2017 (the valuation date), which was carried out using the projected unit method. The valuation as at 31st March 2018 is underway but not yet complete.

Since the Association cannot identify its share of USS Retirement Income Builder assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2017 valuation was the fourth valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £60 billion and the value of the scheme's technical provisions was £67.5 billion indicating a shortfall of £7.5 billion and a funding ratio of 89%.

The key financial assumptions used in the 2017 valuation are described below. More detail is set out in the Statement of Funding Principles.

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
Discount Rate (forward rates)	Years 1-10: CPI – 0.53% reducing linearly to CPI – 1.32% Years 11-20: CPI + 2.56% reducing linearly to CPI + 1.7% by year 21 Years 21+: CPI + 1.7%

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the Scheme's experience carried out as part of the 2017 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2017 Valuation	
Mortality base table	<u>Pre-retirement:</u>	<u>Post retirement:</u>
	71% of AMC00 (duration 0) for males and 112% Of AFC00 (duration 0) for females.	96.5% of SAPS S1NMA "light" for males and 101.3% of RFV00 for females.
Future improvements to mortality	CMI_2016 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% for females.	

The current life expectancies on retirement at age 65 are:

	2019	2018
Males currently aged 65 (years)	24.6	24.5
Females currently aged 65 (years)	26.1	26.0
Males currently aged 45 (years)	26.6	26.5
Females currently aged 45 (years)	27.9	27.8

A new deficit recovery plan was put in place as part of the 2017 valuation, which requires payment of 5% of salaries over the period 1 April 2020 to 30 June 2034. The 2019 pension liability provision of £33,693 reflects this plan and has been produced using the following assumptions as at 31 March 2018 and 2019.

	2019	2018
Discount rate	2.44%	2.64%
Pensionable salary growth	n/a	n/a
Pensions increases (CPI)	2.11%	2.02%

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FRESHWATER BIOLOGICAL ASSOCIATION

Opinion

We have audited the financial statements of The Freshwater Biological Association for the year ended 31st March 2019 which comprise the primary statements such as the Income and Expenditure Account, the Balance Sheet, the Statement of Financial Activities, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Associations Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Associations Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2019 and of its incoming resources and application of resources; including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are

required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE FRESHWATER BIOLOGICAL ASSOCIATION
(Continued)**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 8 the Trustees (who are also the directors of the charitable company for the purposes of the company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

First Floor, Shropshire House
179 Tottenham Court Road
London W1T 7NZ
September 2019

Dean Cates BA, FCA (Senior Statutory Auditor)
for and on behalf of Couch Bright King & Co
Chartered Accountants &
Statutory Auditors